

International Bank Note Society Journal



Central African States Signature Combinations... Page 36.

Volume 28, No. 2, 1989

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I.B.N.S. JOURNAL,

Volume 28, No. 2, 1989

EDITOR

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Circulation/mailling: P.O. Box 6, Racine, WI U.S.A. 53401

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The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961 the Society now has a membership of approximately 1500, with representation in over 70 countries.

MEMBERSHIP DUES & FEES

The current annual dues, in U.S. Dollars and U.K. pounds, are:

Regular Membership	\$17.50	£11.00
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*optional, covers four issues

Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary. Current members who wish to have their *Journal* sent by priority air mail should remit the appropriate amount (from above) to the general secretary.

Changes of address should be sent to general secretary, Milan Alusic (address next page).

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Ad deadlines: 1st of Mar., Jun., Sep., & Dec.

or to the U.K. advertising manager:

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Telephone: 01-641-3224

Ad deadlines: 15th of Feb., May, Aug., & Nov.

From the President:

I write this having returned from Memphis this evening. As usual, the International Paper Money Show was a busy four days, starting with set-up for exhibitors on Thursday. Friday was the day to shop, because Saturday was devoted to organizational meetings and the banquet. Sunday, of course, was the day for searching out the people one had not had a chance to see in the first three days. The end of the show always comes before all the business is accomplished.

The Amon Carter award for excellence in exhibiting was won by Armen Youssefi for his exhibit titled "Iran from Monarchy to Republic." Armen also delivered the lecture, on the same subject, at the meeting of the Society of Paper Money Collectors. IBNS member Gene Hessler won an exhibit award from the Essay/Proof Society for his exhibit of the engravings of Robert Savage. The lecture at the IBNS annual meeting was delivered by Lance Campbell, who spoke on the Bons de Solidarite of wartime France. The winners of the annual literary awards are announced elsewhere in this issue.

The IBNS executive board met Saturday morning and disposed of several pieces of business, which are detailed in the minutes included in this issue of the *Journal*. One of the more significant was the expulsion of a member for unethical conduct; a separate notice of that action is included in these pages.

A motion was passed that IBNS members should receive preferential rates for advertising and purchase of future society publications. We changed the advertising rates earlier this year, the first increases in many years. You will find further changes, stimulated by the board's new action, on the first page of this issue.

A new IBNS book was released at the Memphis show. Captain John Sandrock's monograph on the Bank of Communications; an ad or a flyer for the book is enclosed in this issue. Another new book, Professor Kerry Rodgers and Carol Cantrell's work on Fiji, will be released shortly. It will be the first to reflect the discount for society members.

It is time to nominate persons for office, as 1990 is an IBNS election year. A nominating committee of Clyde Reedy (Chair), Neil Shafer, and Michael O'Grady will assemble the slate. Make your nominations to a member of the committee.

A new directory is planned for 15 September. Those who wish to advertise in it should reply to the announcement elsewhere in this issue. If you wish to change your status regarding listing in the directory (remove your name, or add it if you are currently a "do not list in directory" member), notify Milan Alusic immediately.

I will be leaving the Washington, D.C. area in August, moving to Heidelberg in conjunction with a job change. That will make it easier for me to attend the European meetings, and concurrently will reduce my attendance at shows in the US. My new address appears to the right and in the advertising information. I expect to be in Germany two or three years.

Wherever I am, I'll see some of you, and I extend best wishes to all.

- Joseph E. Boling

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1989 IBNS Publications Program Announced

During the Annual General Membership meeting in Memphis, IBNS President Joe Boling presented the membership with the first of the two books being published in the Society's 1989 publications program: *The Bank of Communications* by John E. Sandrock, Captain, United States Navy (retired). Captain Sandrock's book, 80 pages in soft cover, is a scholarly work relating the 35-year history of the bank from its charter in 1907. Numismatic information covering the bank's note-issuing period from 1914 to 1942 includes many illustrations as well as detailed descriptions of series, signatures, printers, watermarks, branches and dates of issues, imprints, vignettes, ink colors, serialization and overprints. Being offered at US\$9.75 for members, US\$11.50 for non-members, which includes packaging and postage, it is available for immediate delivery.

The second book in the program is a monumental work entitled *Paper Money of Fiji I* by Professor Kerry Rodgers and Carol Cantrell. The two authors have spent several years researching the collections, libraries and historical material in the Fiji Museum and National Archives.

Their work is a scholarly study of the early and complex history of the island. Twenty one different note issues are covered. Illustrations are of notes in the inventory of the two mentioned institutions, and many of the notes illustrated have not been seen previously by collectors. All illustrations are accompanied by a full description of the note. A 130 page hard bound book which is in printing, it will be available for distribution on or about 15 August. Price, also including packaging and postage, is US \$19.75 to IBNS members and US\$22.50 to non-members.

Orders for these books, and any other IBNS publications, other than *Journal* back issues, should be sent to IBNS Publications, Alfred Hortmann, Box 11874, Clayton, MO 63105, USA. Please include payment with order.

New Point of Distribution for IBNS Journal!

Effective immediately your *IBNS Journal* will be mailed from PO Box 6, Racine, Wisconsin, 53401 USA.

All correspondence relating to the mailing should be addressed to this, and/or General Secretary Milan Alusic at P.O. Box 1642, Racine, Wisconsin 53401 USA. Back (or missing) issues may be obtained from Milan, also.

In the future only correspondence relating to editorial matters should be directed to the editor.

1989 IBNS Directory Reminder!

We will be publishing a new IBNS Directory this fall (immediately!) ad info available from Joseph E. Boling, ad mgr.; listing changes to Milan Alusic.

William L. Cassidy Expelled from IBNS

William L. Cassidy
Suite 216
10451 Bolsa Ave.
Westminster, Ca 92683

The executive board of the International Bank Note Society, meeting on 24 June voted to expel Mc. Cassidy from the IBNS for violation of point 3 of the IBNS code of ethics (failure to honor an oral or written contract) and for failure to reply to official correspondence (article II section 7b of the IBNS bylaws).

Mr. Cassidy was expelled from the IBNS and deprived of all privileges of membership. Notice of this action will be placed in the *IBNS Journal* and the society "Newsletter." Other numismatic organizations and publications may, based on those notices, publish their own articles or notices describing this action.

From the Editor: Three Years!

This issue completes the third year of my tenure as your *Journal* editor. In retrospect I'm proud of the job I have done and the direction that I have steered toward. I see the *Journal* as an educational forum for our society, not a news tabloid or vehicle for mundane happenings. We have a "Newsetter" for those tasks, although we don't have an editor for it, at the moment. (I understand Yasha resigned.) Anyone interested in taking the helm of this important function, please contact Clyde Reedy, 1st VP, post haste!

Having said that, and wishing not to "tire" you my further "tribulations", I've decided on something quite novel for my space:

WANTED! Viet Nam

- better banknotes
- bonds
- all financial paper
- printed receipts
- propaganda
- even lottery tickets

J.I.M.

- Japanese Invasion Money
- by type
- by variety
- by block letter (no.)
- counterfeits

I buy and trade, have many nice
world notes for trade only!
Mike Payton, 7920 W. 67th St.,
Merriam, KS 66202 USA

Mike

Signature Combinations of Central African States Banknotes

by Weldon Burson



The very rare CONGO P4, with Signature 3, very difficult to locate in high grade.

Central African States banknotes have long been acknowledged to be among the most colorful that exist. They have been quite popular among those who collect by type or even by Pick number. Because of the lack of a steady source of supply or adequate documentation of dates and signatures, however, many of these notes have become quite scarce - even though they were printed only 10-15 years ago. Try finding, for example, a Central African Republic P-9 with a 1/1/80 date, a Gabon P-3a with the early signature, or a Chad P-4 in a high grade!

When I became especially interested in Central African States notes several years ago, one of the first things which struck me was the lack of signature data. I decided to try to catalog the signatures, and in a relatively short period of time (and with lots of help from Ian Marshall) completed a chrono-

logical listing of the various signature combinations.

This simple listing of signatures, however, turned out to be the easy part. Obviously I wanted to decipher those signatures and match real names with the elegant but usually illegible inscriptions on the notes. I also wanted to establish during what periods the various signatures were used, and on which notes. Research on the Central African States inevitably led back into Equatorial African States and French Equatorial Africa issues - and on to further questions.

Two years later, I have more unanswered questions than I started with, but the data I have assembled on signature combinations may be of interest to other collectors. I also hope that, by raising the subject, others may be able to provide some of the bits and pieces which are still missing.

Bank History

The Banque des Etats de l'Afrique Centrale (BEAC) has under various names been a pillar of financial stability in an often tempestuous central Africa for over 30 years. Originally established by France as the Institut d'Emission de l'Afrique Equatoriale et du Cameroun, it continued beyond the colonial period as a regional central bank for the Equatorial African States.

In 1972 the Bank again reorganized and in the process adopted its current name. In 1974 it issued the first set of banknotes bearing the BEAC name. (In reviewing BEAC history, the bank itself should not be confused with the related but separate Central African States Customs Union (UDEAC). The customs union was established in 1966 and has had a number of internal conflicts including withdrawals and reentries.)

The BEAC and its predecessor institutions have issued all currency for Cameroun, Central African Republic, Chad, Congo, and Gabon since the mid 1950s - in many cases with the same personnel continuing from one period to the next.

Equatorial Guinea became a member in 1985, and from time to time discussions are held about the possibility of Sao Tome-Principe also joining. The bank belongs to the Franc Zone and its currency is designated in Communauté Financière Africaine (CFA) francs with a fixed exchange rate against the French franc (50 CFA = 1FF). The notes of any member state are fully accepted in other member countries.

Since 1974 the BEAC has issued notes in only four denominations: 500, 1000, 5000, and 10000 francs. Unlike the suffix-letter system used earlier for Equatorial African States issues, BEAC notes carry individual country names on the face and the regional bank name on the back. The 1974-84 series had standard back designs, but were largely face-different.

The current series introduced in 1983-85 uses standard designs for all countries, except on the face of the 1000 franc note. Cameroun and Equatorial Guinea notes also have denomination overprints in English and Spanish, respectively.

Signature Policy

BEAC notes carry the signatures of Le Gouverneur (Directeur General prior to 1978) and Un Censeur (after 1972). Under the 1972 reorganization, Cameroun, Gabon, and France each appoint three members (and alternates) to the College des Censeurs. The censeurs' role is similar to that of a corporate Executive Committee in setting Bank policy.

Normally the signatures of only two of the censeurs are used at any given time in the printing of the notes. The signature of one of the Gabon censeurs appears on Gabon, Central African Republic, and Equatorial Guinea notes; and that of a Cameroun censeur on Cameroun and Congo notes. Responsibility for Chad is divided according to the denomination. The French censeurs



Cameroun P1, Signature 1A, The rarest of all Central African States Notes &

One of the rarest independent African notes.

do not sign. Signatures have occasionally continued to be used for some time after the censeur has left office.

The 5000 and 10000 franc notes are printed by the Banque de France and the 500 and 1000 franc notes by the private French company Oberthur. While the Banque de France uses the signature of the Gabon censeur on all except Cameroun and Congo notes, Oberthur used the Cameroun censeur signature on Chad notes until the 1000 franc issue of 1/6/84. The latest 500 franc note (1/1/85) still contains the signature of a (former) Cameroun censeur.

BEAC notes since 1972 have carried the signatures of at least five different Cameroun censeurs, but only two from Gabon. Including the 10000 franc notes issued in 1971-72 and Cameroun P-1 to P-6, there have been thus far 13 different signature combinations for these notes.

Figure 1 shows facsimiles of the signature combinations, the names of the signers, and the dates during which the various combinations were used. Figure 2 indicates the notes for which more than one signature combination is known.

Specific Signature Data

LE DIRECTEUR GÉNÉRAL
Panouillot

LE PRÉSIDENT
Gautier

Signature 1 (Panouillot - Gautier) appears on three different groups of notes issued over a fifteen year period: the late issues of French Equatorial Africa (P-28 to P-34); all notes issued in 1971 for Chad, Congo, and Gabon. Given their common back design, the latter are more appropriately cataloged with current BEAC notes than with Equatorial African States issues.

LE DIRECTEUR GÉNÉRAL
Panouillot

UN CENSEUR
[Signature]

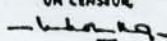
Signature 1A (Panouillot - unidentified) is found on notes issued for Cameroun between 1961 and 1972 (P-1 through P-6, but not Equatorial African States P-2). I had originally excluded this signature combination since Cameroun was only an associate member of the Bank and had its own currency

rather than being part of the regional issue. However, these notes were in fact issued by the Bank; they contain the same Directeur General signature; and their antelope watermark is the same as that found on the 5000 and 10000 franc notes of the 1974 series. Most importantly, including them completes the country issue. By the time I changed by mind, some dealers were already using my numbering system so I felt it necessary to resort to the 1A number. This censeur signature has not yet been identified.

LE DIRECTEUR
GÉNÉRAL



UN CENSEUR

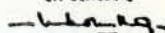


Signature 2 (Panouillot - Koulla) is found only on the Cameroun 10000 franc note of 1972 (P-7), the first common design issue for Cameroun since Equatorial African States P-2. Cameroun is roughly equal in population and gross domestic product to the rest of the member states combined, and it was to bring Cameroun into full partnership that the Bank was reorganized and renamed in 1972. This is the last issue bearing the signature of Claude Panouillot, who served as Director General of the Bank for over 15 years. He was replaced in 1973 by Christian Joudiou.

LE DIRECTEUR
GÉNÉRAL



UN CENSEUR



Signature 3 (Joudiou - Koulla) exists only on early ND (1974) issues for Cameroun and Congo. Confirmed examples are Cameroun P-8a, 10a, and Congo P-3a, 4a. Pick lists a signature variety for Cameroun P-9a which would presumably be a signature 3, but I am unable to confirm it (and now doubt that it exists). All of these are found also with signature 5, although Pick does not mention signature varieties for the Congo notes.

Most of the signature 3 notes I have seen have serial numbers below one million. However, examples exist of both Cameroun P-8a and Congo P-3a with numbers over two million. All signature 3 notes are scarce, especially in the higher values.

LE DIRECTEUR
GÉNÉRAL



UN CENSEUR




Signature 4 (Joudiou - Renombo): Both Renombo and Koulla (signature 3) were replaced as censeurs shortly after the BEAC began its 1974 series. Signature 4 is found only on early ND(74) issues for Central African Republic, Chad, and Gabon. Thus far I have seen none with serial numbers

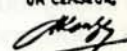
above 500,000. Confirmed examples are Central African Republic P-3, Chad P-4, and Gabon P-3a, 4a. All of these except Chad P-4 (withdrawn when President Tombalbaye was overthrown) also exist with signature 6.

Pick does not list any signature varieties for these notes. All signature 4 notes are quite scarce. Gabon P-4a also exists with no signatures. This should probably be considered a variety rather than an error since up to a million copies may have been printed with serial numbers between the signature 4 and signature 6 issues. It appears to be less scarce than the signature 4.

LE DIRECTEUR
GÉNÉRAL

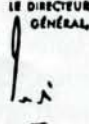


UN CENSEUR



Signature 5 (Joudiou - Ntang): Gilbert Ntang replaced Edouard Koulla in 1974 as censeur for Cameroun and Congo. His signature is the most common one for ND(74) notes of these two countries and is also found on a Chad P-3a. Even some of these notes have become difficult to locate in high grade. While Ntang served as a censeur only during 1974-75 before departing to become Cameroun Finance Minister, notes were apparently printed bearing his signature until 1977.

LE DIRECTEUR
GÉNÉRAL



UN CENSEUR



Signature 6 (Joudiou - Ntoutoume): Jean Francois Ntoutoume has served as a Gabon-appointed censeur since mid-1974. As a result, his signature appears on all Gabon and Central African Republic notes during the 1974-78 period and on Chad P-2a and P-5a. The most difficult note with this signature combination is the Central African Republic 10000 franc (P-4) which is much scarcer than the "Empire" version (P-8).



CHAD P4, Signature 4, One of only two notes issued with the portrait of President Tombalbaye (with P1); One of the key BEAC post 70's notes

LE DIRECTEUR
GÉNÉRAL

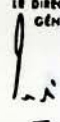


UN CENSEUR

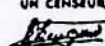


Signature 7 (Joudiou - Beke Binege) is found on only two notes, Chad P-3a and Congo P-5a, even though the censeur, Moise Beke Bihege, has served since 1975. While these notes are not dated, they were almost certainly issued in 1977 during the interim between the Ntang and Kamgueu signatures. Both notes also exist with signature 5 and the two varieties are of comparable availability.

LE DIRECTEUR
GÉNÉRAL



UN CENSEUR



Signature 8 (Joudiou - Kamgueu): In 1976 Daniel Kamgueu was named censeur to replace Gilbert Ntang. this signature combination was used on only three notes - the ND(78) 1000 franc issues for Cameroun, Congo, and Chad. Pick does not list the Cameroun note and the numbering needs to be changed to enter it as P-9b. These notes, along with Gabon P-3b, marked the switch to lithographic printing, large serial numbers, and the full-profile antelope watermark. The 500 franc notes followed suit beginning with the 1/4/78 issues, but the 5000 and 10000 franc notes continued with their previous format. These changes suggest that Oberthur assumed responsibility for the printing of the lower denomination notes in early 1978.

LE GOUVERNEUR



UN CENSEUR



Signature 9 (Oye Mba - Ntoutoume): Casimir Oye Mba replaced Christian Joudiou as head of the BEAC in early 1978. At that time, the title of the position was changed from Directeur General to Gouverneur. Ntoutoume has

continued as a censeur and his signature is the one most frequently seen on BEAC notes. In addition to appearing on all Gabon and Central African Republic notes since 1978, it has also been utilized for those of Equatorial Guinea and for an increasing share of Chad notes.

Two scarce notes with this signature combination are the 1000 and 5000 franc Central African Empire issues (P-6 and P-7). BEAC and Banque de France sources have confirmed that Oberthur printed the 500 franc "Empire" notes (P-5) and delivered them to BEAC headquarters - where all copies were reportedly destroyed.

LE GOUVERNEUR



UN CENSEUR

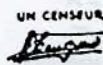


Signature 10 (Oye Mba - Kamgueu) appears on all 500 and 1000 franc notes for Cameroun, Congo, and Chad from 1/4/78 through 1/7/80. Kamgueu was replaced as a censeur in 1980. In the most unusual example of continuing to use the signature of a former censeur, this combination appears also on Chad 500 franc notes dated 1/6/84 and 1/1/85. There are several difficult notes with this signature combination, such as Chad P-2b and Congo P-2b both dated 1/4/78. Apparently suppliers and collectors brought no more than a few copies out.

LE GOUVERNEUR



UN CENSEUR



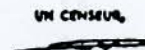
Signature 11 (Oye Mba - Kamgueu?) appears on the notes printed by the Banque de France in the 1978-80 period for Cameroun (P-10b, 11b) and Congo (P-4b, 5b). All except Congo P-5b are also found with signature 12. The two varieties appear to be of equal availability. Identification of the censeur is uncertain. While one source has reported that the signature is that of Rene Tchougui, several other BEAC officials have listed this as a variant of the

Kamgueu signature. I lean toward the latter version and assume that somehow Oberthur and the Banque de France received slightly different specimens of Kamgueu's signature.

LE GOUVERNEUR



UN CENSEUR



Signature 12 (Oye Mba - Tchepannou): Claude Tchepannou has served as censeur for Cameroun and Congo since 1980 and his signature appears on all issues for these two countries since 1/6/81. Thus far his signature has not been used on any Chad notes, but we will have to wait and see what Oberthur does on the next 500 franc issue. It is still too early to tell, but the Cameroun P-8c of 1/1/82 may be a somewhat difficult date to locate for this signature.

A Word of Caution...



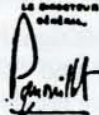
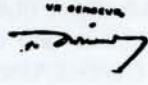

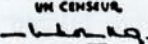
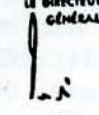


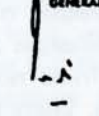

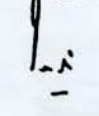
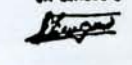

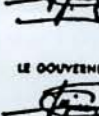
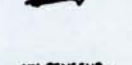

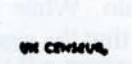
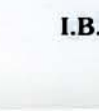

While several BEAC officials have been quite helpful in providing information, the Bank's official position is that data on signing procedures and officials are confidential. Therefore, I have found it necessary to assemble this catalog of signature combinations from friends in the area and from unofficial and "semi-official" contacts with the Bank.

With the exception of signature 11, I am confident that the names are correct - albeit with possible spelling variations. Some of the other data, however, are either deduced or are from single sources. Corrections, additions, or questions are welcomed. Also, anyone wishing a copy of my listing of Central African States notes with date and signature varieties may obtain such by writing me at American Embassy, APO New York 09085.

(The author is Counselor for Economic Affairs at the American Embassy in Oslo, Norway. His exhibit on Central African States signature combinations was awarded the Stanley Gibbons Cup at the 1988 IBNS European Congress in London.)

SIGNATURE COMBINATIONS

Banque des Etats de l'Afrique Centrale

1.	Panouillot			Gautier	1955-72
1A.	Panouillot			(Not identified)	1961-72
2.	Panouillot			Koulla	1972-73
3.	Joudiou			Koulla	1974
4.	Joudiou			Renombo	1974
5.	Joudiou			Ntang	1974-77
6.	Joudiou			Ntoutoume	1974-78
7.	Joudiou			Beke Bihege	1977
8.	Joudiou			Kamgueu	1978
9.	Oye Mba			Ntoutoume	1978-pres.
10.	Oye Mba			Kamgueu	1978-85
11.	Oye Mba			Kamgueu (?)	1978-80
12.	Oye Mba			Tchepannou	1981-pres.

CENTRAL AFRICAN STATES

Catalog of Banknotes

<u>Pick No.</u>	<u>Denomination</u>	<u>Date</u>	<u>Signature</u>
<u>CAMEROUN</u>			
1	1,000	ND (61)	1A
2	5,000	ND (61)	1A
2A	5,000	ND (61)	1A
3	100	ND (62)	1A
4	500	ND (62)	1A
5	1,000	ND (62)	1A
6	5,000	ND (62)	1A
7	10,000	ND (72)	2
8a	500	ND (74)	3 & 5
8b	500	1/4/78	10
8c	500	1/1/81 ¹	-
	500	1/6/81	12
	500	1/1/82	12
	500	1/1/83	12
8d	500	ND (84) ¹	-
9a	1,000	ND (74) ²	3 & 5
(9b) ³	1,000	ND (78) ⁴	8
9b (9c) ³	1,000	1/4/78	10
9b (9c) ³	1,000	1/7/80	10
9c	1,000	1/6/81	12
	1,000	1/1/82	12
	1,000	1/1/83 ⁴	12
10a	5,000	ND (74)	3&5
10b	5,000	ND (78)	11 & 12
11a	10,000	ND (74)	5
11b	10,000	ND (78)	11 & 12
12	5,000	ND (83)	12
13	10,000	ND (83)	12
14	1,000	1/6/84	12
15	5,000	ND (84)	12
16	10,000	ND (84)	12
17	500	1/1/85	12
	500	1/1/86 ⁴	12
	500	1/1/87 ⁴	12
18a	1,000	1/1/85	12
18b	1,000	1/1/86 ⁴	12
	1,000	1/1/87 ⁴	12
	1,000	1/1/88 ⁴	12
<u>CENTRAL AFRICAN REPUBLIC</u>			
1	500	ND (74)	6
2	1,000	ND (74)	6
3	5,000	ND (74)	4 & 6
4	10,000	ND (76)	6

<u>Pick No.</u>	<u>Denomination</u>	<u>Date</u>	<u>Signature</u>
5	(Printing confirmed, but all copies reportedly destroyed)		
6	1,000	1/4/78	9
7	5,000	ND (79)	9
8	10,000	ND (78)	9
9	500	1/1/80	9
	500	1/7/80	9
	500	1/6/81	9
10	1,000	1/1/80	9
	1,000	1/7/80	9
	1,000	1/6/81	9
	1,000	1/6/84 ⁴	9
11	5,000	1/1/80	9
12	5,000	ND (84)	9
13	10,000	ND (83)	9
14	500	1/1/85	9
	500	1/1/87 ⁴	9
15a	1,000	1/1/85	9
15b	1,000	1/1/86 ⁴	9

CHAD

1		10,000	ND (71)	1
2	(2a) ³	500	ND (74)	6
2	(2b) ³	500	1/4/78 ⁴	10
3a		1,000	ND (74)	5 & 7
3b		1,000	ND (&8)	8
3c		1,000	1/4/78	10
4		5,000	ND (74)	4
5	(5a) ³	5,000	ND (76)	6
5	(5b) ³	5,000	ND (78) ⁴	9
6		500	1/6/80	10
		500	1/6/84	10
7		1,000	1/6/80	10
		1,000	1/6/84	9
8		5,000	1/1/80	9
9		500	1/1/85	10
10a (map error)		1,000	1/1/85	9
10b		1,000	1/1/85	9
11		5,000	ND (84)	9
12		10,000	ND (84)	9

CONGO

1		10,000	ND (71)	1
2a		500	ND (74)	5
2b		500	1/4/78	10
		500	1/7/80	10
		500	1/6/81 ⁴	12
		500	1/1/82	12
		500	1/1/83	12

<u>Pick No.</u>	<u>Denomination</u>	<u>Date</u>	<u>Signature</u>
	500	1/6/84 ⁴	12
3a	1,000	ND (74)	3 & 5
3b	1,000	ND (78)	8
3c	1,000	1/4/78	10
	1,000	1/6/81	12
	1,000	1/1/82	12
	1,000	1/1/83	12
	1,000	1/6/84 ⁴	12
4a	5,000	ND (74)	3 & 5
4b	5,000	ND (78)	11 & 12
5a	10,000	ND (74)	5 & 7
5b	10,000	ND (78)	11
6	5,000	ND (84)	12
7	10,000	ND (83)	12
8	500	1/1/85	12
	500	1/1/87 ⁴	12
9a	1,000	1/1/85	12
9b	1,000	1/1/87 ⁴	12

EQUATORIAL GUINEA⁵

15	500	1/1/85	9
16	1,000	1/1/85	9
17	5,000	1/1/85	9

GABON

1	10,000	ND (71)	1
2a	500	ND (74)	6
2b	500	1/4/78	9
3a	1,000	ND (74)	4 & 6
3b	1,000	ND (78)	6
3c	1,000	1/4/78	9
	1,000	1/1/83	9
	1,000	1/6/84 ⁴	9
4a	5,000	ND (74)	4, 6, none
4b	5,000	ND (78)	9
5a	10,000	ND (74)	6
5b	10,000	ND (78)	9
6	5,000	ND (84)	9
7	10,000	ND (83)	9
8	500	1/1/85	9
9a	1,000	1/1/85	9
9b	1,000	1/1/86 ⁴	9

¹Existence not yet personally confirmed.

³Numbers in *Pick* should be changed.

⁵Eq. Guinea P1-P14 not issued by BEAC.

²Signature 3 not confirmed; may not exist.

⁴Date variety not yet listed in *Pick*.

“Missing” Venezuelan Note Surfaces as Proof

by Richard Rosenman



The “missing” Thomas de la Rue 100Bs. proof with the offensive vignette.

In the notaphilic history of Venezuela there are two very well defined periods: the first one from 1811 to 1940, when the issuing of paper money was in the hands of both the private banks and the government agencies on a national, regional or municipal level (empowered by current laws in effect at the moment, or hastily drafted); and the second period, from 1940 on, when a newly created Central Bank, given a monopolistic power to issue paper money, was left with the prerogative of being the only player on the stage. In this, of course, Venezuela was no different from scores of other countries.

It is to the detriment of the collectors' enjoyment that these developments have prevailed over a greater part of the globe - the first period remains the more colorful and a richer source of material, and this is what collectors look for - an abundance of types, designs, colors and varieties. However, compared to the chaos of private

issues, the Central Bank issues provide a modicum of discipline and an orderly progression of notes, easier to chart and certainly easier to obtain.

When it became necessary for the Central Bank of Venezuela to issue notes, it contracted the American Bank Note Company to print them. There was, by that time, a long tested and fruitful relationship between this banknote printer and the Venezuelan private banks. There was, in addition, a permanent representative of ABNC in residence in Caracas and it seemed certainly to be the most appropriate course of action to take. It was only later that other printers were considered as alternative manufacturers of notes.

The first notes of the Venezuelan Central Bank (the 1st printing) appeared in 1940. First, the 500 Bolivar note appeared on December 10, then on successive days appeared the 100 Bs. (on December 11), and the 50 Bs. (on December 12). The 20 Bs. appeared

on February 15, 1941, and the 10 Bs. much later, on July 19, 1945.

The printer was ABNC and the design had the usual safety features of the period - microscopic numbers and initials (the engravers'?) hidden in the thickets of the ornamental scrollwork. There are in my collection uniface proofs of some of the notes of this first issue with indications by the engraver of the location and nature of these; for obvious reasons I am not reproducing them.

The design of this first printing established certain characteristics for many of the subsequent printings. They all have as the common feature the portrait of Simon Bolivar. This vignette is the one that was most widely used, common to notes of Venezuela, Bolivia, Colombia and Ecuador. This same vignette had been used by ABNC before on Venezuelan private bank notes, mostly of Banco de Venezuela, a bank still in existence - with an august history and pedigree.

This famous vignette of Simon Bolivar was most probably used for the first time on a Colombian note (P75), printed in 1862 and put into circulation with a date of 1863.

There is something comforting and reassuring in tradition and continuity, and the Central Bank (or ABNC, which ever of the two was responsible for the decision) did the right thing in using a vignette that had by then a familiarity born by use, and public acceptance. It made easier the transition from a plethora of banks to one bank, and from a variety of notes to one design. It was also recognizable and acceptable to a large segment of population that was illiterate.

This 1st printing, composed of five denominations, was in use for about thirteen years before the bank brought out a different design. Following the system in use, the Central Bank had the notes printed by a printer outside of the country (in this case the ABNC), sent to Venezuela, and stored until needed.

Following the bank laws, as the need arose, a new issue would be decreed specifying the number of notes, and these would be overprinted in Caracas with serial numbers, the date, and the signatures of the president and vice-president of the bank. So, for thirteen years a number of dated issues were made of this ABNC printing: thirteen for the 10 Bs., thirty-seven for the 20 Bs., twenty-nine for the 50 Bs., thirty-seven for the 100 Bs. The 500 Bs., continued with the same design for thirty-one years, only changing colors on three occasions and because of this it does not enter into this discussion.

When a decision was made to alter the design, Thomas de la Rue and Co. of England was contracted to prepare a new printing, to be used in a similar manner for future issues with successive dates. Waterlow and Sons, Limited, another English printer, was already familiar to Venezuela as the printer of the notes for the Banco Venezolano de Credito, and so England was seen as a competitive alternative to the old standby, ABNC. (As it turned out, in 1961, Thomas de la Rue absorbed Waterlow and Sons.)

Thomas de la Rue produced a series of notes that, although in keeping with the general character of the ABNC



ABNC, Type A, 1st printing, P33, R172



TdIR, Type B, 2nd printing, P40, R173

TdIR followed ABNC designs closely except the 50 & 100Bs. notes.

printing, was markedly different in some crucial details. It conformed to the general principles of maintaining a continuity of design, color and size, and so its design showed recognizable family ties with the original design of the rival printer - at a glance the new notes allowed no doubt about the precedence and denomination.

Where the Thomas de la Rue designers and engravers took liberties, however, was with the vignettes of the notes, of Simon Bolivar and Sucre. Ostensibly, it was the same vignette again, but in truth, a closer scrutiny reveals a curly headed Bolivar, with prominent ears, oversized forehead and undersized chin; a changed physiognomy that to a North American looks more like Bert Lahr's lion in *The Wizard of Oz* than like Simon Bolivar.

This 2nd printing included only the 10, 20, 50 and 100 Bs. notes. The 500 Bs., being a denomination of more limited use, the bank retained the old

trusty design and maintained the control of falsifications by changing the color on two occasions.

It would be expected that a new printing like this one should repeat the history of the 1st printing and have many subsequent issues, with different dates and signatures extending well into the future. It makes it more cost effective, if nothing else. The surprising thing is that there exists only a single dated issue for each of the four values:

July 31, 1952 for the 10 Bs.,

August 20, 1952 for the 20 Bs.,

February 26, 1956 for the 50 Bs.,

July 23, 1953 for the 100 Bs. note,

For this printing no other dates were reported in circulation. Moreover, even though three of the notes circulated for about a year until replaced, the 100 Bs. note was superseded with unseemly haste by an identically dated replacement note of the ABNC first printing. For some time the two different notes (of the same denomination and the



ABNC, Type A, 1st printing, Pick 34, R 177



TdlR, Type B, 2nd printing, Pick 41, R178



TdlR, Type D - side profile, 3rd printing, Pick 48, R179
(Type C 100Bs. exists as proof only - illustrated page 44)

same date) circulated side by side - the 1st printing by ABNC and the 2nd printing by Thomas de la Rue.

Research has not been able to turn up any concrete explanation for this retreat. Even A. L. Morrish, the Archivist of The De La Rue Company, has not been able to provide any answer from the files of his company for this period. What is being assumed is that the new

likeness of Bolívar was offensive to enough people to bring about this rapid change of heart.

Even today, years after the fact, the people that remember these notes, when they see one call it "Bolívar orejon" (Bolívar of the big ears) and "Bolívar feo" (the ugly Bolívar). Needless to say, because of their one time appearance and short existence, this unlucky series

is much more scarce than any other issue or printing of the Central Bank, a fact not realized by many. It is unfortunate that this version was discontinued so quickly. As an observer interested in the design aspect, I am of the opinion that these notes turned out to be a richer, more decorative and more satisfying piece of design than their predecessors.

I cannot quarrel, however, with the verdict that Bolívar's portrait is wrong in the accepted sense of what Bolívar should look like, for even though there is no way of ever determining his true likeness, based on the conflicting renditions dating from his time; there is definitely an institutionalized likeness, familiar to all and perfectly represented by the traditional ABNC vignette.

This disastrous foray into unfamiliar territory by tampering with the portrait of Bolívar cost Thomas de la Rue many years of business. The Central Bank went back to using the 1st printing by ABNC; which were used for additional issues until their shelving at different times from 1959 to 1962.

Thomas de la Rue, in the meantime, was obliged to go back to their drawing boards; and the outcome was a new design for all four values that finally saw printing in the sixties as the 3rd printing. The new designs followed faithfully enough the aborted issue in all details, but the controversial vignettes were replaced by Thomas de la Rue's rendition of the ABNC model, as identical as the engraver's art permitted, but somehow lifeless and lusterless. As it is usual, mediocrity wins the popular vote and now people were accepting and spending the new notes without a second glance; that spelled success.

It would have been reasonable to expect that all four new Thomas de la Rue notes would follow the same formula of simply retooling the vignette. There was one drastic variance, however, in the introduced series. The 10, 20 and 50 Bs. notes were simple substitutions of the vignette and issued thus. In the case of the 100 Bs. note, the reworked portrait design was engraved and printed as a proof only. The design was not accepted and never printed for circulation; in its place a completely new design was prepared, breaking totally with the now established tradition.

Central Bank of Venezuela
Summary
1st three printings 10-100Bs.

<u>Denomination</u>	<u>Printing/Printer/Type</u>	<u>First Issue</u>	<u>Last Issue</u>	<u>No. of Issues</u>
10 Bolivares	1st / ABNC / Type A	7/19/45	5/17/51	13
	2nd / Tdlr / Type B	7/31/52	7/31/52	1
	1st / ABNC / Type A	7/23/53	3/11/60	8
	3rd / Tdlr / Type C	6/6/61	6/02/64	3
20 Bolivares	1st / ABNC / Type A	2/15/41	1/17/52	37
	2nd / Tdlr / Type B	8/21/52	8/21/52	1
	1st / ABNC / Type A	7/23/53	6/18/59	7
	3rd / Tdlr / Type C	3/11/60	5/10/66	5
50 Bolivares	1st / ABNC / Type A	12/12/40	1/17/52	29
	2nd / Tdlr / Type B	2/26/53	2/26/53	1
	1st / ABNC / Type A	7/23/53	3/11/60	8
	3rd / Tdlr / Type C	6/01/61	6/18/69	7
100 Bolivares	1st / ABNC / Type A	12/11/40	10/30/52	37
	2nd / Tdlr / Type B	7/23/53	7/23/53	1
	1st / ABNC / Type A	7/23/53	7/03/62	14
	3rd / Tdlr / Type D	5/07/63	10/24/72	9



ABNC Vignette

The new vignette of Bolivar was for the first time in profile. It was based on the original drawing by Francois Desiree Roulin, a french physician and amateur painter, who sketched Bolivar from life in Bogota in 1828.

This profile likeness came to us through its many transformations: a bronze medal of 1832 by Frenchman



TdlR "offensive" Vignette

Pierre Louis David, and a lithograph of 1842 by a Venezuelan Carmelo Fernandez. This handsome note found immediate favor with the public and lasted in circulation, through numerous issues, well into the seventies.

The decision to change the design of the 100 Bs. note upset the potential symmetry of a straight substitution, or

replacement, of the poorly conceived second printing. But, in return, it gave birth to a distinctive and now classic design, patently superior to what might have been, as the visual comparison between the two clearly shows.

It is interesting, though, that the logically expected changeover design for the 100 Bs. note exists, even if only as a proof. It is a valuable witness to a logical progression of the design process, normally unseen and unknown to all but the engravers and officials of the bank involved.

Such items are frequently buried in the archives and files of the printer or the client bank and only rarely find their way into the hands of a collector or researcher who would recognize their historical significance. This particular 100 Bs. proof note fills neatly an empty niche that was always a cause of frustration to this researcher.

The Czechoslovakian Currency Reform of 1953

by Ladislav Klaus



Printed in the Soviet Union for a secret currency conversion in Czechoslovakia.

To be able to fully understand the 1953 currency reform in Czechoslovakia we have to go back to the end of World War II. After the liberation of Czechoslovakia from the Germans in May 1945, there were several types of currencies used in circulation within the Czechoslovakian boundaries. Some old pre-occupation issues were declared legal tender (even though they had been demonetized earlier by the puppet government of Bohemia-Moravia). The old notes were 20k, 1.10.1926, P-20; 50k, 1.10.1929, P-23; 100k, 10.1.1931, P-24; 500k, 2.5.1929, P-22; 1,000k, 8.4.1932, P-25; and 1,000k, 25.5.1934, P-26.

All Bohemian-Moravian currencies (P3-17, except 5,000k, 25.20.1943, P26, which was unissued) and Slovakian currencies (P2, & P4-13; except 5,000k, P-14 which was also unissued) were legal tender in Czechoslovakia.

German marks circulated until May 10, 1945. After that date, they were exchangeable in the different parts of Czech territory until October 27, 1945. Hungarian currencies were exchangeable in Slovakia until June 26, 1945. The Allied Military Payment Certificates were used by the U.S. Army during liberation of western Bohemia. These currencies were not a legal tender, but were exchangeable until July 31, 1945.

Beside all the currencies listed above, the newly imported Russian vouchers (P45-50) later affixed with control stamps (P55-57) and Slovakian notes with the stamp (P51-54) were declared legal tender together with the unusual 2,000k, 1945 (P44) which was in circulation for only 66 days.

In November, 1945 the new currency reform was declared, mainly to simplify the monetary system, and to

eliminate the different types of currencies used. Another needed reform was the reduction of the amount of currency in circulation. The exchange rate set was 500 old korun for 500 new korun per person.

The balance of any currency held by the citizens was deposited into "special" bank accounts. To withdraw the money by the account holder was almost impossible. At the time the new Czechoslovakian koruna had an official exchange rate of 50k = US\$1.

After the monetary reform, the only legal tender currency was the London issue P59-65 and the later printed currency by the Czechoslovakian government (P66-71, & P73-75), except 1k, 1944, P45 which was demonetized on 13.4.1946.

During the period of November 1, 1945 through June 1, 1953 a lot of political and economical happenings



A very rare Soviet printed "bank" specimen. Collector specimen notes (punched) are common.

occurred in Czechoslovakia. In February 1948 the communist party overthrew the democratic government and adopted many of Stalin's ideas.

Nationalization of heavy industry began in 1945 and continued through 1947. Shortly thereafter the communist regime nationalized the rest of industry, including the service industry (in 1948-1950).

After many merchants realized the direction in which the new government was heading, they tried to convert their fixed assets into cash. During that time the economy was operating on a rationing system, and therefore a black market appeared. Every product had two prices; the official one with the ration coupon, and the "black market" price without the coupons. The black market price was many times higher than the official price. Only people with lots of cash were able to buy extra products at the inflated prices.

On June 1, 1953 the secretly prepared monetary reform was effected. To keep the operation totally secret, the new currencies were designed and printed in USSR by the Soviet government printing works, GOZNAK, in Moscow. Coins were minted in Leningrad. The new currencies were designed by Soviet artists employed by GOZNAK so that no information about the new reform could leak to the public by the Czech artists and government workers in the state mint in Kremnica or printers in Prague.

After the new monetary reform was declared, the citizens had three days only in which to exchange their currency as follows:

1. Each Person could exchange 300 old korun for 60 new korun (ratio 5:1) and the rest in the ratio of 50:1.
2. The "special" deposits from 1945 as mentioned earlier were nullified and unexchangeable (so for 1 million korun in your bank account, you received 0).
3. Other savings deposits (after 1945) were exchangeable at ratios of 5:1 to 30:1 depending on the date of deposit.

This monetary reform appears to have been designed to liquidate holdings of the rich and the middle class, the "bourgeoisie", and deprive them of their life savings and accomplishments.

The author, to this date, has been unable to find out how much the top communist government officials, the members of the parliament, and the high party members were allowed to exchange into the new currency, but I assume that it was considerably more than the 300 old korun limit imposed on the general population.

The new koruna had an official exchange rate of 1.8k = 1 ruble. (the old" ruble P216, 218, 220, 225, 227, 229, 231). A total of 1.4 billion new korun were released into circulation during the monetary reform. This monetary

reform was so secret, that not even State Bank officials know about it.

On July 1, 1950 the new emission bank was created from the old Czechoslovakian National Bank - the State Bank of Czechoslovakia. After the new institution was established, the bank was working on the preparation of a new series of currency that would bear the new bank's title. The prepared series consisted of the 10k, 24.2.1953, P72 (printed on one side only - unfinished printing due to the new currency reform), 20k, 25.2.1953, P72A; 100k, 24.10.1951, P77; and 1,000k, 9.5.1951, P77.

The 1 koruna, without date, P58, is still a minor "mystery". While some researchers are dating this note to 1946 and classifying it with the series of 1945-1953 (P66-71, 73-75); other researchers are attributing the note to the unissued series of 1951-1953 (P 72, 72A, 76 and 77).

As I mentioned earlier, the first issue of currency was printed in the Soviet Union. After the reform, negatives, and other related material were shipped from the USSR to the "Statni Tiskarna Cenin" (The State Print Works) in Prague, where the new currency was reprinted in large quantities to satisfy the needs for circulation.

Eventually the original Soviet printed notes were damaged and worn out in circulation and were replaced by the

Czech printed ones. So today the original Soviet issue is quite scarce, especially in high grade.

The well informed collector should not have a problem distinguishing the difference between the Soviet and Czech issues. The Pick catalog mentions the existence of two different varieties of the serial numbers, but does not give details for identification.

The serial (control) number used in the 1953 issue is made from a two letter prefix and a six digit number. All serial numbers are printed in red. The easiest way to determine the soviet issue, is by the first letter from the prefix. (see chart below).

RUSSIAN PRINT

BA 734340

3, 10, 25, 50k.

CH 240158

1, 5, 100k.

The 1, 5 and 100 korun notes have serial numbers 16 mm long, the rest 15 mm long.

CZECHOSLOVAKIAN PRINT

RU 005284

1, 3, 25k.

HS 206448

10k.

KE 664262

5, 50, 100k.

The 1, 3 and 25 korun note of the Czechoslovakian issue have a serial number 17 mm long and the rest 18 mm long.



Notes:

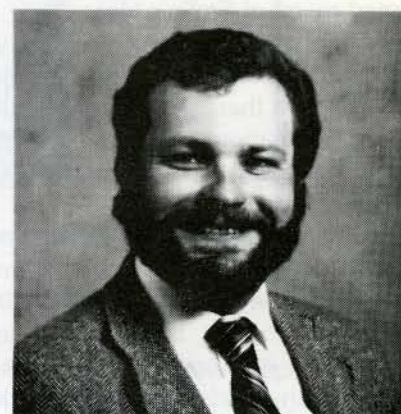
The exact date of release of the Czech issue is unknown.

When Czechoslovakia adopted a new constitution in 1960 and changed the name to the Czechoslovak Socialist Republic, shortly thereafter, the State Bank replaced the currency with the new titles and new state coat-of-arms, except the 25 Korun note which was replaced earlier by the different design dated 1958 (P87).

The new design of currency of 1958 through 1964 (P87-91) was phased in while the type of 1953 was still circulating. The 1953 issue then was slowly withdrawn from circulation and destroyed by the bank. Therefore all 1953 issue in high grade are scarce, especially the Soviet issue.

In the late 70's the State Bank released for collectors "the collectors set" which contained both Soviet and Czech varieties of 1k through 100k and 25k types 1958 and 1961. All notes were uncirculated and were perforated with three small holes (a little larger than pin holes) to distinguish them as the collector's series.

True specimen notes, as I am informed, were issued only on the Soviet printed notes and they have serial number 000000 and are overprinted in red with the word "VZOREK" (Specimen). These notes are rare because they were intended only for internal use and for banks and government agencies.



Ladislav Klaus was born in Prague, Czechoslovakia. He started to collect paper money after his first trip abroad in 1970, when he visited Poland. His father, also a paper money collector, captured his interest in the hobby and shared with him his knowledge. At the age of 13 he published his first article in "ABC" Magazine. After his father's death in 1977, he left Czechoslovakia and since 1978 has been living in California, USA. During that transition period about 80% of his and his father's collections were lost or stolen. Since then he has been able to replace a large part of his collection.

His main interest is collecting paper money of central Europe, including government and private issues. One of his specialties is emergency issues used in Czechoslovakia from 1848-1923 and POW issues during World War I.

SOVIET ISSUES

Denom.	Date	Pick No.	Issued	Withdrawn	Prefix letters
1k	1953	78	1.6.1953	31.5.1960	A,B,C,D
3k	1953	79	1.6.1953	31.12.1972	A,B,C,Z
5k	1953	80	1.6.1953	31.12.1972	A,B,C,Z
10k	1953	83	1.6.1953	31.12.1963	A,B,C
25k	1953	84	1.6.1953	31.12.1962	A,B
50k	1953	85	1.6.1953	31.12.1967	A,B
100k	1953	86	1.6.1953	31.12.1967	A,B,C,D

A German Propaganda Bond for Russia

by Herbert A. Friedman

A German propaganda leaflet coded 174 BS/1 was prepared in October, 1941. It features a vignette of a Russian 10 ruble Internal Loan Bond for the Third Five-Year Plan. According to a letter from the Wehrmachtpropagandaabteilung (Armed Forces Propaganda Section) to the Oberkommando des Heeres (High Command of the Army) dated 25 October 1941: "Aerial leaflet number 174 BS was printed in an edition of 700,000 pieces and packaged in aerial containers. The 4th Aerial Corps (AOK 11) received 120,000 pieces on 15 October 1941."

Author Klaus Kirchner states in his book *Flugblätter aus Deutschland 1941*, Verlag D+C, 1987.: "The meaning of the code BS is unknown but it is possible that the letters stand for Bevölkerung Staatsanleihe (Population State Bond)."

Beneath the vignette of the bond on the face of the leaflet, Russian-language text reads: "After the fall of Soviet power, you will no longer see these 'voluntary-compulsory' obligations with which the government of the laborers and farmers is robbing you."

One would expect that the propaganda message would be on the subject of economics. Instead, the back of the leaflet bears a long propaganda text that encourages the Russian workers and miners to resist the scorched-earth policy of Joseph Stalin.

The message states: "Laborers of the Donez Basin! The Red Army has suffered defeat after defeat in its continuous retreat and will soon be pushed back into your area. Before retreating, the annihilation troops of the NKVD will attempt to blow up the mines, and burn your homes, factories and machinery. In doing so, Stalin's government will commit its last terrible crime



against the people. If you cannot prevent this last Stalin deed, you and your children must suffer hunger."

"The Soviet power will fall, but the people must survive and must have a means of existence. The Soviet power has long ago lost the right to represent the people. It calls itself a government of the farmers and laborers, but it has enslaved the farmers and laborers. Not even the capitalists have created such enslavement of the workers as your government. Even the bankers and the lords have not treated their black workers with anything like the sweat-producing Stachanov-System, the competitive system that exceeds your powers, and the unjustified and unpaid raising of production quotas. Even the American factory owners have not issued such draconian laws to subjugate the laborers as the Law for the Combatting of Idleness and of the tying of laborers to their factories."

A second message is addressed to

the miners of the Donez area: "Miners! Did you shed your blood in the days of October to wear the even worse chains of your ruler, the uncrowned Josef I? The German Wehrmacht, German laborers, and farmers will bring you liberation from Stalin's yoke and terror. In all cities and villages, in all factories and villages where the population prevented the destruction of the means of production, new life is beginning."

"The German Army does not fight the peoples of the Soviet Union, but rather your oppressors and tyrants. It fights Stalin, the Communist Party, and the bloody NKVD. The German Armies bring the war to Stalin's palaces, but peace to the huts of the laborers. Stay at your work places and do not permit Stalin to destroy your means of future well-being."

Readers with further information on this item are invited to write the author: Herbert A. Friedman, 734 Sunrise Avenue, Bellmore NY 11710.

The 92.5 Cent Diefendollar

by Gary C. Denis



While rummaging through the junk box of the sole paper money dealer at a local stamp and coin show, I came across an unusual banknote parody. My main collecting interest is Japanese Invasion Money, so I passed over the note at first; however, my curiosity got the best of me and I returned later in the day to buy it. I figured there had to be a story behind it.

The note, a "guaranteed pre-shrunk, genuine devalued Diefendollar" issued by the Bunk of Canada, is printed in green on white paper. The "Diefendollar" denomination is defined as 92.5 cents on the face; a section at right, set off by a dashed line, is inscribed:

"7 1/2¢ / This section not negotiable/ please detach."

The first mystery was the meaning

of the "Diefen" prefix to the word "Dollar." Upon reading the History of Canada section of my encyclopedia, I determined that this referred to John Diefenbaker, Canada's Prime Minister from 1956 to 1963. It followed that Diefenbaker was probably the model for the caricature "vignette" as well.

After a little further research, I ascertained that the 92.5¢ value assigned to the Diefendollar referred to the devaluation of the Canadian dollar to U.S. 92.5¢ on May 2, 1962. The reason for this, according to *Renegade in Power: The Diefenbaker Years*, by Peter C. Newman (Bobbs-Merrill Co., 1963) was "to slow the outflow from foreign exchange reserves." Not long after this devaluation, Diefenbaker announced "the most rigid peacetime austerity program in Canada's history".

The Diefendollar was apparently

printed during this time period. The inscriptions "Bunk of Canada" and "This bill tends to fade, keep away from light" probably accurately reflected the Canadian public's loss of confidence in the Bank of Canada.

The parody note bears the signature of the Governor of the Bank of Canada, J. E. (James Elliott) Coyne, with what appears to be an x through it and the words "under new management" at the right. This is apparently in reference to the fact that Coyne was forced out of office, mainly because his financial policies clashed with those of Diefenbaker's Minister of Finance, Donald Fleming. Also, Coyne had become an embarrassment to the government by making a series of public speeches criticizing John Diefenbaker's "economic excesses." The Diefenbaker administration demanded Coyne's resignation on June 13, 1961; he left office a month later.

The one task that still remains is to determine who printed the Diefendollar parody banknote. Maybe an IBNS member can help me with this one. (I do have a hunch; the caricature of Diefenbaker on the face of the note looks a lot like the type of artwork found in *Mad Magazine*, but this is pure speculation at this point.)

So, once again it can be seen that interesting items do occasionally turn up in junk boxes. While my Diefendollar is not nearly as exciting as Mike Payton's "Panay Note" (*IBNS Journal*, Volume 26, Number 4, 1987) or the British counterfeit Malaya 10 Dollar JIM issue I found in yet another junk box, it is nonetheless an interesting piece. It presented a challenge in uncovering the story behind it, and I actually learned something, which is, after all, one of the important facets of our hobby.

Minutes

Minutes of the Annual Meeting, 24 June 1989

International Paper Money Show
Memphis

President Boling called the meeting to order at 1:00pm and welcomed the attendees. The business portion of the meeting was opened with a summary by President Boling of the reports of the General Secretary and Treasurer (the annual treasurer's report is attached). Membership remains stable at about 1400 persons.

President announced the results of the morning's board meeting, at which William L. Cassidy was expelled from the society for violations of the IBNS code of ethics and failure to respond to official correspondence.

He also announced the release of a new book in the IBNS publications program, John Sandrock's work on the (Chinese) Bank of Communications. A book of Fiji's notes by Professor Kerry Rodgers and Carol Cantrell will be the next IBNS volume to be released.

President Boling announced the winners of the annual literary awards. The best article of the 1988 volume of the IBNS Journal, winner of the Fred Philipson Award, is "The Imperial Ottoman Bank 'Bank Ka'imes,'" by Kenneth M. MacKenzie. The second place article is Wolfgang Koenig's "WWI Persian Overprints on German Notes: The So-called 'Dr. von Niedermayer Notes.'" The third place article is Alan Sadd's "Curiosities in Serial Prefixes on New Zealand Reserve Bank Notes." All three of these articles appeared in the combined issue, Volume 27 numbers 3-4. The winner of the Ward D. Smith Award for the best article on Chinese notes, sponsored by the Chinese Banknote Collectors' Society, is David Atterton for "Early Chinese Communist Currency" in 27:2. The award plaque will be delivered at the London Congress in October. The winner of the IBNS Book of the Year award, sponsored by BNR Press, is Dr. James Haxby, for his monumental four-volume *Standard Catalog of United States Obsolete Bank Notes: 1782-1866*.

President Boling neglected to announce the winner of the Amon Carter award for bank note exhibiting, but remembered to do so later in the evening at the annual banquet. Armen Youssefi's exhibit titled "Iran from Monarchy to Republic" was selected by the judges as the best exhibit of non-US paper money at this convention.

The business portion of the meeting being completed, member Lance Campbell presented an illustrated lecture titled "The Bon de Solidarite notes of Vichy France." The questions following the presentation revealed a high degree of interest in this obscure World War II issue.

President Boling adjourned the meeting at about 2:00pm.

Minutes of the Executive Board 24 June 1989

International Paper Money Show
Memphis

President Boling called the meeting to order at 7:30 am in the Memphis Room of the Holiday Inn Crowne Plaza. Present were First Vice President Reedy, General Secretary Alusic, Treasurer Stickles, US Auctioneer Gaitens, Immediate Past President Shafer, Directors Blackburn, Eijssermans, Hortmann, Marshall, O'Grady, Pheatt, Smulczenski, and Warmus, and members Campbell, Feller, Jackson, Schwan and Steinberg observing. President Boling welcomed Jos Eijssermans, chairman of the annual Maastricht Paper Money Bourse, to his first Memphis convention.

The first order of old business was the bylaw revision attached (encl 2), which allows members to use prescribed IBNS logo(s) in commercial advertising. The revision passed with the necessary 2/3 majority. However, the President failed to appoint anyone to develop the new advertising logo; I hereby appoint Clyde Reedy and Mike Payton to develop suggestions for such a logo and request that they present their proposals to the Board at its London meeting 8 October.

The last item of old business was the disciplinary hearing in the matter of William L. Cassidy, accused of violating point #3 of the IBNS code of ethics. President Boling introduced member Jay Jackson, a practicing attorney, as his appointee to act as judge in this case, with member Fred Schwan acting as defender. Chairman of Grievance and Discipline Smulczenski presented the case against member Cassidy. Fred Schwan presented no formal defense, at Mr. Cassidy's request, but did raise several points of order during the proceeding. The board, deliberating without Director Smulczenski, voted unanimously (17-0) to convict Mr. Cassidy and voted separately (also 17-0) to expel him from the IBNS. President Boling has notified Cassidy (copy attached, encl #3). This outcome will also be published in the IBNS Journal and the Newsletter. Publication by other media will be limited to that generated by their knowledge of these minutes, per Jay Jackson's advice.

As the first order of new business President Boling announced that the Amon Carter award fund cannot support two \$100 awards annually (one at Memphis and one at an overseas show). The 1989 (and probably the next several years') award levels will be \$75 at each award site.

The annual review of the society's dollar/sterling exchange rate was conducted by Bill McDonald. He recommended that no change be made, as the IBNS rate is within 5% of the current market. The Society's exchange will remain at "1 = \$1.60.

President Boling appointed the nominating committee for the 1990 elections: Clyde Reedy, chairman, with Neil Shafer and Michael O'Grady as members. He also appointed the election committee: Neil Shafer, chairman, with Milan Alusic and Greg Gaitens, members.

The publications committee reported the release of John Sandrock's book on the (Chinese) Bank of Communications at the Memphis show and the imminent release of Kerry Rodgers and Carol Cantrell's book on Fiji. The next book will be a compilation of the "Best of the IBNS Journal."

The board received Jay Jackson's report on the procurement of distinctive IBNS jewelry. President Boling appointed a committee of Jackson, chairman, Greg Gaitens, and Jos Eijssermans to develop a proposal for designing, obtaining, and distributing IBNS jewelry.

Vice President Clyde Reedy then presented a long-range planning committee report. Among other goals for the IBNS, he intends to determine whether the IBNS can obtain a charter from the United Nations as an international educational organization. Another goal is to initiate to chartering scheme for IBNS chapters. The revitalized publications program will continue to be an area of emphasis. The object of these actions is to advance the reputation of the IBNS as the premier organization for world paper money collectors. He then made several proposals for motions, as follows:

That a bylaws subcommittee be established within the long-range planning committee. President Boling directed him to form the subcommittee on his own authority as chairman.

A motion to make the chairman of the long-range planning committee an ex-officio member of the Board failed.

A motion was passed that no person not a member in good standing shall receive any Society endorsement, consideration of grievance, privilege, or other entitlement normally associated with membership.

A motion was passed that IBNS members booking bourse tables at shows sponsored solely by the IBNS or IBNS chapters receive a discount of 15% or 150% of one years IBNS dues (whichever is less) from the price which non-members pay.

A motion was passed that membership in IBNS shall not be a precondition for booking bourse tables at shows sponsored solely by the IBNS or IBNS chapters, but that priority for booking such tables shall go to IBNS members in good standing.

Director James Warmus then read a list of several points related to the long-range growth and improvement of the IBNS. President Boling asked him to submit a copy of his list to Vice President Reedy, for consideration by the long-range planning committee.

There being no further business, President Boling adjourned the meeting at about 9:30 a.m.

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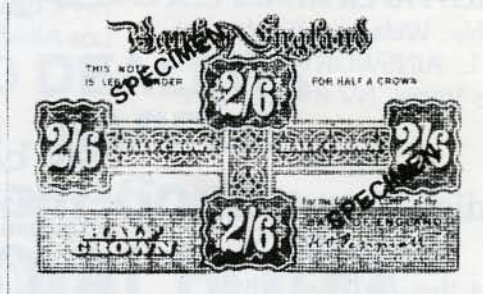
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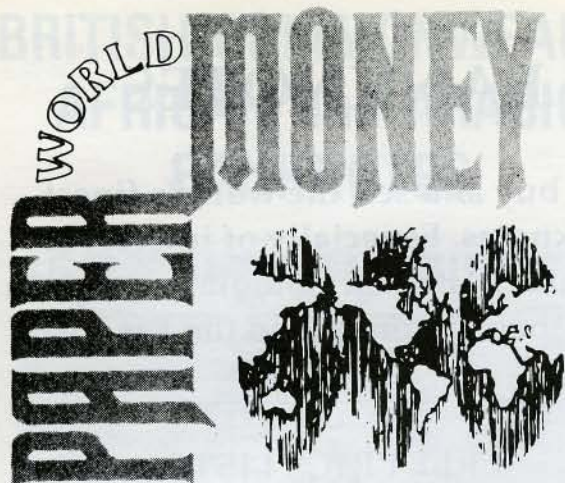
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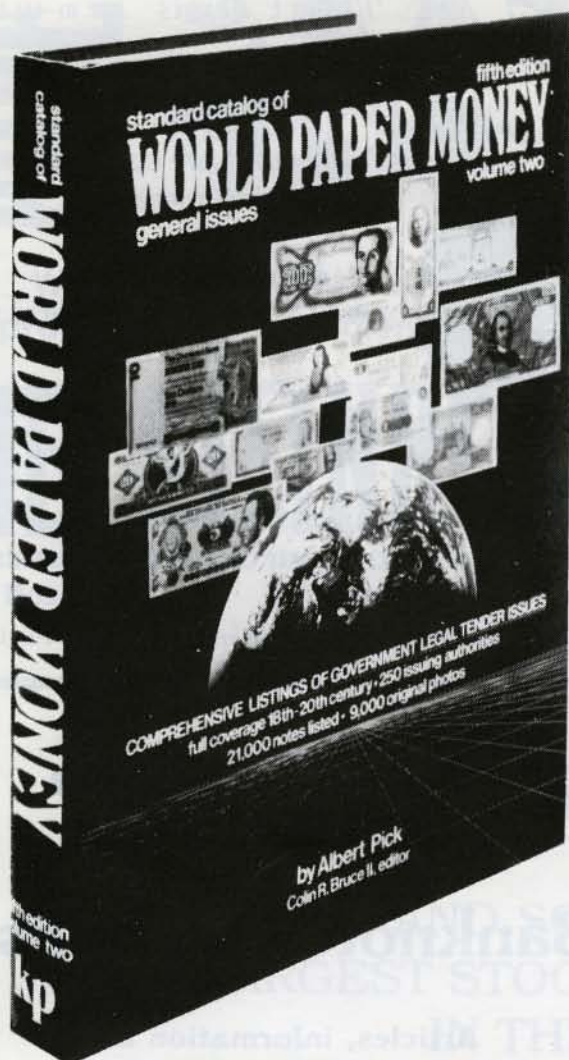
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